

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 5/31/2004

	As of <u>5-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,724,480	\$ 5,045,383
INTERNATIONAL EQUITIES	961,825	864,567
DOMESTIC FIXED INCOME	4,340,799	3,759,813
INTERNATIONAL FIXED INCOME	559,347	465,069
REAL ESTATE	583,279	531,941
VENTURE CAPITAL	317,884	309,683
INVESTED CASH (NOTE 1)	<u>92,476</u>	<u>90,125</u>
TOTAL INVESTMENTS	12,580,090	11,066,581
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>35,665</u>	<u>18,564</u>
TOTAL ASSETS	<u>\$ 12,615,755</u>	<u>\$ 11,085,145</u>
LIABILITIES:		
ACCOUNTS PAYABLE	7,782	7,674
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	11,077,471	10,494,577
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>1,530,502</u>	<u>582,894</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>12,607,973</u>	<u>11,077,471</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 12,615,755</u>	<u>\$ 11,085,145</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2004

	Month Ended <u>5-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 31,452	\$ 323,916
SECURITIES LENDING INCOME	<u>1,005</u>	<u>9,143</u>
	32,457	333,059
 GAIN ON SALE OF INVESTMENTS	 124,135	 1,608,661
LOSS ON SALE OF INVESTMENTS	<u>95,950</u>	<u>1,049,787</u>
 NET GAINS (LOSSES) INVESTMENTS	 28,185	 558,874
 INVESTMENT EXPENSES	 3,050	 34,920
SECURITIES LENDING EXPENSES	<u>807</u>	<u>7,314</u>
 NET INVESTMENT INCOME	 56,785	 849,699
 NET APPREC (DEPREC) MARKET VALUE	 (2,912)	 690,826
MISCELLANEOUS INCOME/(EXPENSE)	<u>816</u>	<u>(10,023)</u>
 TOTAL INVESTMENT INCOME	 <u>54,689</u>	 <u>1,530,502</u>
 NET INCREASE (DECREASE)	 <u>\$ 54,689</u>	 <u>\$ 1,530,502</u>

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Notes To Financial Statements
May 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.